EXHIBIT F

X GULF INSURANCE COMPANY GULF UNDERWRITERS INSURANCE COMPANY (Herein, the "Company")

Policy Number: GASS51166 Renewal of Number: GASS26074

insured: Address:

City of Paekskill 840 Main Street Peekskill, NY 10566

DECLARATIONS - EXCESS LIABILITY POLICY

SECTION I . EXCESS INSURANCE

(A) Policy Period

From: December 31, 1996 To: December 31, 1997

12:01 s.m. Standard Time at the Address of the insured stated herein.

(B) Coverage: Excess General Liability, Automobile Liability, Police & Public Officials Liability

(C) Limits of Liability:

\$5,000,000 each occurrence/aggregate where

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(D) Premium: \$59,400

Minimum Premium: N/A Rating Base: Flat Charge Rate: N/A

Audit Period: N/A

SECTION II . UNDERLYING INSURANCE

(A) Underlying Carrier: United National Insurance Company

Coverage:

General Liability, Automobile Liability, Police & Public

Officials Liability

Polley No.: TBD

Policy Limit:

\$1,000,000 each occurrence/aggregate where applicable

Policy Period: 12-31-1996 to 12-31-1997

(B) Total Limits of all underlying insurance including the underlying policy/policies in excess of which this policy applies: \$1,000,000 each occurrence/aggragate where applicable

Endorsements Made Part of This Policy: CIRI47000 (1/93), CU49015, CU49018, CU49022, CU49052, CU49053, CU49104, CU49148, CU49203 (2/92), CU49161, CU49190, CU49197, CU49066, CU49106, CU49118, Endorsement No. 18, Endorsement No. 18, Endorsement No. 19, Endorsement No. 20, CU49209 (1/93), Endorsement No. 22

Countersigned On: December 30, 1996

Authorized Representative

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EXCESS INSURANCE POLICY

In consideration of the payment of premium and In reliance upon the statements in the Declarations and subject to all the terms of the policy, the Company named in the Declarations (a capital stock company, herein called the Company) agrees with the Insured, also named in the Declarations, to provide coverage as follows:

INSURING AGREEMENT

To indemnify the Insured for that amount of loss which exceeds the amount of loss payable by underlying policies described in the Declarations, but the Company's obligation hereunder shall not exceed the Limits of Liability stated in Section I (C) of the Declarations.

CONDITIONS

- A. Application of Underlying Insurance. Except as otherwise stated herein, and except with respect to (1) any obligation to investigate or defend any claim or suit, or (2) any obligation to renew, the insurance afforded by this policy shall apply in like manner as the underlying insurance described in Section II. (A) of the Declarations.
- B. Maintenance of Underlying Insurance. It is warranted by the Insured that the underlying policies listed in Section II of the Declarations, or renewals or replacements thereof not more restricted, shall be maintained in force as valid and collectible during the currency of this policy, except for any reduction of the aggregate limits contained therein solely by payment of claims in respect of occurrences happening during this policy period. In the event of failure by the Insured to so maintain such policies in force or to meet all conditions and warranties subsequent to loss under such policies, the insurance afforded by this policy shall apply in the same manner it would have applied had such policies been so maintained in force. Notice of exhaustion of underlying insurance shall be given the Company within thirty (30) days of such exhaustion.
- C. Loss Payable. Liability of the Company with respect to any one occurrence shall not attach unless and until the Insured, or the Insured's underlying insurer, has paid the amount of underlying insurance stated in Section II (B) of the Declarations.